

Independent Auditor's Report

To the Members of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

Independent Auditor's Report (Continued)

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

Independent Auditor's Report (Continued)

**Groww Invest Tech Private Limited (Formerly known as Nextbillion
Technology Private Limited)**

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Continued)

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and operated throughout the year for all transactions recorded in the respective softwares, except for the instances at the database level mentioned below :
- i) the audit trail at the database level for the general ledger system has been enabled starting from 3 February 2025.
 - ii) for the revenue and operations system where the database is operated by a third-party service provider, in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of the service organisation, we are unable to comment whether audit trail feature at the database level and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where the audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for the period and accounting softwares for which the audit trail feature was not enabled.

Independent Auditor's Report (Continued)

**Groww Invest Tech Private Limited (Formerly known as Nextbillion
Technology Private Limited)**

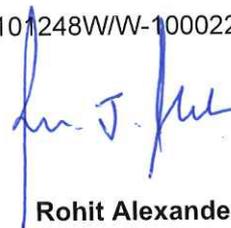
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rohit Alexander

Partner

Place: Mumbai

Date: 27 June 2025

Membership No.: 222515

ICAI UDIN: 25222515BMJHWZ1350

Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering stock broking services (including mutual fund, margin funding facility) and depository services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of bank fixed deposits (refer Note 4 of the financial statements). According to the information and explanations given to us, no quarterly returns or statements are required to be filed by the Company with such banks or financial institutions with respect to the same. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and has not made any investments in firms, limited liability partnership or any other parties. The Company has granted loans, secured or unsecured to companies, firms, limited liability partnership and other parties, in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Invest Tech Private Limited (Formely known as Nextbillion Technology Private Limited) for the year ended 31 March 2025 (Continued)

Particulars	Guarantees	Security	Loans (Rs. in millions)	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	53,228.62	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	6,020.25	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans are not prejudicial to the interest of the Company. There are no guarantees provided, security given during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to employees, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Interest is not applicable on the loans given to employees. The margin trading facility loans granted by the Company to others are repayable on demand.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") or other parties either repayable on demand or without specifying any terms or period of repayment except for the following loans to other parties:

f

Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2025 (Continued)

Particulars	Other Parties (Rs. in millions)
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	6,018.89 -
Total (A+B)	6,018.89
Percentage of loans/advances in nature of loan to the total loans	99%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of Customs.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

f

Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2025 (Continued)

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the intercorporate loans taken from related parties during the year were repayable on demand after one year from the date of availment of the loans and there is no stipulation of schedule of repayment of principal. According to the information and explanations given to us, such loans and interest thereon have been repaid on demand during the financial year. Further in case of other borrowings including non convertible debentures and term loans, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily by the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2025 (Continued)

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

B S R & Co. LLP

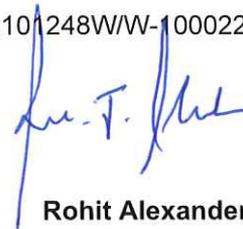
Annexure A to the Independent Auditor's Report on the Financial Statements of Groww Invest Tech Private Limited (Formely known as Nextbillion Technology Private Limited) for the year ended 31 March 2025 (Continued)

- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rohit Alexander

Partner

Place: Mumbai

Date: 27 June 2025

Membership No.: 222515

ICAI UDIN: 25222515BMJHWZ1350

Annexure B to the Independent Auditor's Report on the financial statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the financial statements of Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Rohit Alexander

Partner

Place: Mumbai

Date: 27 June 2025

Membership No.: 222515

ICAI UDIN: 25222515BMJHWZ1350

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)

Balance sheet

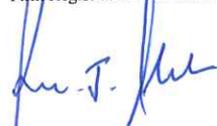
(All amounts are in INR Millions unless otherwise stated)

	Note	As at	
		March 31, 2025	March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	3	2,284.32	2,236.34
Bank balances other than cash and cash equivalents	4	36,844.18	30,566.23
Trade receivables	5	896.88	628.89
Investments	6	638.76	3,109.64
Loan	7	6,018.89	1.95
Other financial assets	8	17,958.15	10,129.22
Total financial assets		64,641.18	46,672.27
Non financial assets			
Current tax assets (net)	26	9.61	-
Deferred tax assets (net)	26	25.01	13.59
Property, plant and equipment	9	2.56	5.60
Right-of-use assets	10	50.72	-
Other non-financial assets	11	122.15	152.89
Total non-financial assets		210.05	172.08
Total assets		64,851.23	46,844.35
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	12		
i. Total outstanding dues of micro and small enterprises		0.07	0.06
ii. Total outstanding dues of creditors other than micro and small enterprises		46,892.23	37,801.60
Debt securities	14A	1,007.09	-
Borrowings (other than debt securities)	14B	3,642.17	-
Lease liability	10	50.02	-
Total financial liabilities		51,591.58	37,801.66
Non-financial liabilities			
Current tax liabilities (net)	26	-	2.19
Provisions	13	30.77	23.59
Other non-financial liabilities	15	134.23	142.82
Total non-financial liabilities		165.00	168.60
Total liabilities		51,756.58	37,970.26
Equity			
Equity share capital	16	66.25	66.25
Other equity	17	13,028.40	8,807.84
Total Shareholders' funds		13,094.65	8,874.59
Total equity & liabilities		64,851.23	46,844.35

Material accounting policies 2
The accompanying notes are integral part of these financial statements

As per our report of even date attached
for BSR & Co. LLP
Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rohit Alexander
Partner
Membership No. : 222515

Place: Mumbai
Date: June 27, 2025

for and on behalf of the Board of Directors
Groww Invest Tech Private Limited
(Formerly known as Nextbillion Technology Private Limited)
CIN: U65100KA2016PTC092879



Harsh Jain
Director
DIN: 05321547

Place: Mumbai
Date: June 27, 2025



Nishant Singh
Director
DIN: 09668714

Place: Bengaluru
Date: June 27, 2025

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Statement of profit and loss

(All amounts are in INR Millions unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	18	3,679.61	1,902.24
Fees and commission income	19	32,970.61	23,604.67
Net gain on fair value changes	20	196.12	96.10
Total revenue from operations		36,846.34	25,603.01
Other income	21	91.92	13.07
Total income		36,938.26	25,616.08
Expenses			
Finance costs	22	253.47	9.10
Impairment on financial instruments		59.52	3.40
Employee benefits expense	23	991.86	724.53
Depreciation, amortization and impairment	24	7.58	6.64
Other expenses	25	29,991.86	20,889.46
Total expenses		31,304.29	21,633.13
Profit before tax		5,633.97	3,982.95
Tax expense	26		
Current tax			
(i) for current year		1,428.22	1,005.74
(ii) relating to earlier years		-	3.28
Deferred tax (credit)/ expense		(12.42)	(3.60)
Total tax expense		1,415.80	1,005.42
Profit for the year		4,218.17	2,977.53
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined employee benefit plans		3.39	(4.99)
Income tax relating to these items		(1.00)	1.26
Other comprehensive income / (loss), net of tax		2.39	(3.73)
Total comprehensive income for the year		4,220.56	2,973.80
Earnings per equity share in INR (Face value: INR 10/- per share)	30		
Basic earning per share		636.66	449.41
Diluted earning per share		636.66	449.41
Material accounting policies	2		
The accompanying notes are integral part of these financial statements			

As per our report of even date attached
for BSR & Co. LLP

Chartered Accountants
Firm Registration Number: 101248W/W-100022

Rohit Alexander
Partner
Membership No. : 222515

Place: Mumbai
Date: June 27, 2025

for and on behalf of the Board of Directors
Groww Invest Tech Private Limited
(Formerly known as Nextbillion Technology Private Limited)
CIN: U65100KA2016PTC092879

Harsh Jain
Director
DIN: 05321547

Place: Mumbai
Date: June 27, 2025

Nishant Singh
Director
DIN: 09668714

Place: Bengaluru
Date: June 27, 2025

Groww Invest Tech Private Limited (Formely known as Nextbillion Technology Private Limited)
Statement of changes in equity

(All amounts are in INR Millions unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2023	66.25
Changes in equity share capital during the year	-
Issue of equity shares	-
As at March 31, 2024	66.25
Changes in equity share capital during the year	-
Issue of equity shares	-
As at March 31, 2025	66.25

B. Other equity

Particulars	Reserves and surplus			Total
	Securities Premium	Debenture redemption reserve	Retained earnings	
As at April 01, 2023	5,100.76	-	733.28	5,834.04
Profit during the year	-	-	2,977.53	2,977.53
Other comprehensive income	-	-	(3.73)	(3.73)
As at March 31, 2024	5,100.76	-	3,707.08	8,807.84
Profit during the year	-	-	4,218.17	4,218.17
Additions during the year	-	100.00	-	100.00
Transfer during the year	-	-	(100.00)	(100.00)
Other comprehensive income	-	-	2.39	2.39
As at March 31, 2025	5,100.76	100.00	7,827.64	13,028.40

Material accounting policies (Refer Note 2)

The accompanying notes are integral part of these financial statements

As per our report of even date attached
for B S R & Co. LLP

Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rohit Alexander
Membership No. : 222515

Place: Mumbai
Date: June 27, 2025

for and on behalf of the Board of Directors
Groww Invest Tech Private Limited
(Formely known as Nextbillion Technology Private Limited)
CIN: U65100KA2016PTC092879



Harsh Jain
Director
DIN: 05321547

Place: Mumbai
Date: June 27, 2025



Nishant Singh
Director
DIN: 09668714

Place: Bengaluru
Date: June 27, 2025

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Statement of cash flows

(All amounts are in INR Millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	5,633.97	3,982.95
Adjustments:		
Depreciation, amortization and impairment	7.58	6.64
Net gain on fair value changes	(196.12)	(96.10)
Impairment on financial instruments	-	3.40
Gain on termination of leases	(0.10)	(3.67)
Interest on unwinding of security deposits	(0.19)	(0.14)
Interest on fixed deposits with banks from treasury funds	(17.10)	(558.67)
Interest on inter-corporate deposits	(23.08)	-
Profit from sale of investment	(44.18)	-
Finance cost	253.47	9.10
Operating cash flows before working capital changes	5,614.25	3,343.11
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(267.99)	(440.35)
(Increase)/decrease in other bank balances	(6,277.95)	(19,366.44)
(Increase)/decrease in other financial assets	(3,795.02)	(24.29)
(Increase)/decrease in loan	(6,016.94)	(1.95)
(Increase)/decrease in other non-financial assets	30.74	181.69
Increase/(decrease) in trade payables	9,086.78	21,918.83
Increase/(decrease) in other non-financial liabilities	(8.59)	15.72
Increase/(decrease) in provisions	10.57	16.09
Cash generated from/ (used in) operations	(1,624.15)	5,642.41
Income taxes paid, net of refund	(1,434.64)	(983.83)
Net cash generated from/ (used in) operating activities (A)	(3,058.79)	4,658.58
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work in progress	-	(3.68)
Interest proceeds from fixed deposit and treasury bills	4.02	558.97
Bank deposit placed	(2,000.00)	(49,548.00)
Redemption of bank deposits	-	46,998.76
Investment in corporate deposits	(2,000.00)	-
Purchase of mutual fund	(139,763.75)	(51,204.92)
Proceeds from sale of mutual funds	139,664.49	51,837.74
Proceeds from sale of treasury bills	-	47.76
Investment in subsidiary	-	(2,766.20)
Disinvestment in subsidiary	2,810.38	-
Net cash generated from/ (used) in investing activities (B)	(1,284.86)	(4,078.86)
Cash flows from financing activities		
Borrowings and debt securities obtained	13,852.99	11,692.96
Repayment of borrowings and debt securities	(9,271.10)	(11,692.96)
Repayment for lease liabilities	(3.87)	(2.56)
Interest on overdraft facility and line of credit	(112.55)	(5.13)
Interest on Inter-company loan	(72.83)	(3.10)
Net cash generated from/ (used in) financing activities (C)	4,392.64	(10.79)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	47.98	569.93
Cash and cash equivalents at the beginning of the financial year	2,236.34	1,666.41
Cash and cash equivalents at end of the year	2,284.32	2,236.34

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Statement of cash flows

(All amounts are in INR Millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents		
Cash and cash equivalents comprise:		
Balances with banks in current accounts	2,284.32	2,236.34
Total cash and cash equivalents (Refer Note 3)	2,284.32	2,236.34

Notes:

The above statement of cash flows has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of cash flows.

Material accounting policies (Refer Note 2)

The accompanying notes are integral part of these financial statements

As per our report of even date attached
for **BSR & Co. LLP**

Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rohit Alexander
Partner
Membership No. : 222515

Place: Mumbai
Date: June 27, 2025

for and on behalf of the Board of Directors
Groww Invest Tech Private Limited
(Formerly known as Nextbillion Technology Private Limited)
CIN: U65100KA2016PTC092879



Harsh Jain
Director
DIN: 05321547

Place: Mumbai
Date: June 27, 2025



Nishant Singh
Director
DIN: 09668714

Place: Bengaluru
Date: June 27, 2025

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

1. Corporate Information

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) ('the Company') incorporated as a private limited company on 4th May 2016 under the provisions of the Companies Act, 2013. The company is incorporated under the laws of India. The Company is a registered Stock Broker and Depository participant under Securities and Exchange Board of India, primarily engaged in the business of Stock broking services (including distribution of mutual fund) and Depository services. The registered office address of the Company is Vaishnavi Tech Park, South Tower, 3rd floor, Sarjapur Main Road, Bellandur, Bengaluru, Karnataka - 560103

2. Material accounting policies

Basis of preparation and presentation

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

These financial statements have been prepared in accordance with Ind AS 1- Presentation of Financial Statements as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities.

The financial statements are approved for issue by the Company's Board of Directors on June 27, 2025

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets. Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

ii. Depreciation

Depreciation provided on property, plant and equipment is calculated on a straight line basis using the rates arrived at based on the useful lives specified in Schedule II of the Act.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Office equipments	5 years	5 years
Laptops	3 years	3 years

Depreciation is provided on a straight line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

2. Material accounting policies (continued)

iii. De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of derecognition, disposal or retirement.

b. Revenue from Contracts with customers

Revenue is measured at transaction price (net of variable consideration, if any). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

(a) Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time.

(b) Interest income on a financial asset including margin trading facility and deposits carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs)

(c) Income from fees and commission income, tech platform services and support services is recognised upon completion of services, in accordance with the terms of contract which is satisfied at a point in time

(d) The Company has the right to consideration which is unconditional but an invoice for the same has not been raised accordingly it is classified as unbilled revenue under trade receivable.

Advances received from customers in respect of contracts are treated as liabilities and adjusted against billing as per terms of the contract.

c. Financial instruments

i. Date of Recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

2. Material accounting policies (continued)

ii. Initial Measurement

Financial assets and liabilities are initially recognised on the trade date, i.e. the date on which the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii. Classification and Subsequent Measurement

A. Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories :

a) Amortised cost: A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b) Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

c) Fair value through profit or loss (FVTPL): Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

Based on the Company's business model for managing the investments, the Group has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost as per Ind AS 27.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

B. Financial liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity Instrument - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the value of proceeds received, net of directly attributable transaction costs.

(b) Financial Liabilities - Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The Company does not have any financial liability which are measured at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

2. Material accounting policies (continued)

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 : Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 : Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 : Those that include one or more unobservable input that is significant to the measurement as whole.

iv. Reclassification:

Financial assets and liabilities are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets and financial liabilities.

v. Derecognition:

(A) A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

(B) A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

vi. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vii. Impairment of financial assets:

A. Trade receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward looking information affecting the ability of the customers to settle the receivables.

B. Loans

For financial services business, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. A 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

B. Other Financial Assets

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2. Material accounting policies (continued)

d. Employee Benefits

i. Short-term employee benefits

Short-term employee benefits include salaries and short-term bonus. A liability is recognised if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

ii. Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iii. Provident fund

The contribution to provident fund is considered as defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

iv. Share based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is measured by reference to the fair value of the options using option pricing model at the date on which the options are granted and generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

The fair value is expensed over the period until the vesting date with recognition of a corresponding liability to pay holding company based on a cost recharge arrangement.

e. Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

f. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

g. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assess whether (i) the contract involves the use of an identified assets; (ii) the Company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

2. Material accounting policies (continued)

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing activities in the statement of cash flows.

h. Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any.

i. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

Contingent liabilities are not recognised but are disclosed in the notes forming part of restated consolidated financial statements. A Contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent assets are neither recognised nor disclosed in the restated consolidated financial statements.

j. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income using tax rates enacted or substantively enacted at the reporting date. Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred Tax

Deferred tax is recognised in respect on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

2. Material accounting policies (continued)

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

k. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balance with bank in current accounts, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Company's cash management.

l. Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents includes fixed deposits with banks with original maturities of twelve months or less.

m. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

n. Segment reporting

The holding company prepares the consolidated financial statements. Hence, in accordance with Ind AS 108 on operating segments, the Company has not disclosed the segments information in the standalone financial statements.

o. Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

p. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

q. Business Combination

Business combinations are accounted for by applying the acquisition method as at the date of acquisition, which is the date on which control is transferred to the Company. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation. In accordance with contractual terms, economic circumstances, and pertinent conditions as at acquisition date. The excess of the cost of acquisition over the interest in the fair value of the identifiable net assets acquired and attributable to the owners of the Company is recorded as goodwill. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of a non-controlling interest in the acquire. Transaction costs incurred in connection with a business acquisition are expensed as and when incurred. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in Standalone Statement of Profit and Loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value is less than its carrying amount.

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

2. Material accounting policies (continued)

r. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires that the management make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future years. In particular, information about areas of significant estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amounts recognized in the financial statements are included below:

(i) Depreciation and amortization

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

(iii) Fair value of financial instruments

Financial instruments are required to be fair valued as at the balance sheet date as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

(iv) Expected credit losses on financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(v) Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in Note 26.

(vi) Provision and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(vii) Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 32 "Employee stock option plan" (ESOP).

(viii) Leases

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

s. Operating cycle

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has indentified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

t. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

3 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks - In current accounts	2,284.32	2,236.34
Total	2,284.32	2,236.34

4 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks having less than 12 months original maturity*		
- Earmarked balances	36,844.18	30,566.23
Total	36,844.18	30,566.23

*Fixed deposits with Banks have been lien marked with clearing corporations amounted to INR 36,020 (March 31, 2024: INR 30,080). Further, fixed deposits with Banks have been placed as collateral security against bank overdraft facility amounted to INR 350 (March 31, 2024: INR 100)

5 Trade receivables

	As at March 31, 2025	As at March 31, 2024
<i>Trade receivables</i>		
Unsecured, Considered good	896.88	628.89
Unsecured, credit impaired	95.47	35.72
<i>Loss Allowance</i>		
Unsecured, credit impaired	(95.47)	(35.72)
Total	896.88	628.89

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 31.

Trade Receivables Ageing

Particulars	Outstanding as at March 31, 2025 for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	598.59	-	-	-	-	598.59
(ii) Undisputed Trade receivables – credit impaired	61.26	1.50	30.29	1.30	1.14	95.48
Less: Impairment loss allowance	(61.26)	(1.50)	(30.29)	(1.30)	(1.14)	(95.48)
Add: Unbilled revenue						298.29
Total						896.88

Trade Receivables Ageing

Particulars	Outstanding as at March 31, 2024 for following periods from date of transaction					Total
	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	451.76					451.76
(ii) Undisputed Trade receivables – credit impaired	6.45	6.49	15.22	3.63	3.93	35.72
Less: Impairment loss allowance						(35.72)
Add: Unbilled revenue						177.13
Total						628.89

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

6 Investments

	As at March 31, 2025	As at March 31, 2024
Measured at fair value through profit or loss		
Investment in Mutual funds - quoted	619.26	323.96
Investment in equity instrument (subsidiary) at fair value through other comprehensive income - unquoted*		
Groww IFSC Private Limited	19.50	19.48
Groww Asset Management Limited	-	2,750.20
Groww Trustee Limited	-	16.00
Total	638.76	3,109.64
Investments in India	638.76	3,109.64
Investments outside India	-	-
Total	638.76	3,109.64
Aggregate amount of unquoted investment	19.50	2,785.68
Aggregate amount of quoted investment and market value thereof	619.26	323.96

* The Company has elected to measure investment in subsidiaries at deemed cost as per Ind AS 27. Refer note 28.

7 Loan (at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
Margin trading facility	6,018.89	1.95
Total	6,018.89	1.95
Secured by tangible assets		
Collateral in the form of securities	6,018.89	1.95
Total	6,018.89	1.95
Loans in India	6,018.89	1.95
Loans outside India	-	-
Total	6,018.89	1.95

There are no outstanding loans to directors, KMP and other related parties as at March 31, 2025 and March 31, 2024.

8 Other financial assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposit with exchanges/depositories	21.54	17.84
Fixed Deposits with Banks having more than 12 months original maturity*		
-Earmarked balances	6,994.27	9,614.34
-Against bank guarantee	2,083.82	-
Fixed deposits with financial institutions	2,015.39	-
Investment in corporate deposits	2,020.77	-
Rental deposit	9.86	3.00
Receivable from related parties (refer note 31)	3.92	10.94
Advances to employees	1.54	3.47
Receivable from payment aggregators and clearing corporations	4,807.04	479.63
Total	17,958.15	10,129.22

*Fixed deposits with Banks have been lien marked with clearing corporations amounted to INR 7,010 (March 31, 2024: 7,232). Further, fixed deposits with Banks have been placed as collateral security against bank overdraft facility amounted to INR 1,920. (March 31, 2024: 2,170).

(This space is left intentionally blank)

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

9 Property, plant and equipment

Name of Asset	Gross Carrying amount			Accumulated depreciation			Carrying amount (net) As at March 31, 2025	
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	For the Year		Deletions
Laptops	11.46	-	(2.05)	9.41	8.17	2.50	(2.09)	8.58
Office Equipments	2.92	-	-	2.92	0.61	0.58	-	1.19
Total	14.38	-	(2.05)	12.33	8.78	3.08	(2.09)	9.77

Name of Asset	Gross Carrying amount			Accumulated depreciation			Carrying amount (net) As at March 31, 2024	
	As on April 01, 2023	Additions	Deletions	As at March 31, 2024	As on April 01, 2023	For the Year		Deletions
Laptops	11.10	2.06	(1.70)	11.46	6.61	3.26	(1.70)	8.17
Office Equipments	0.22	2.71	-	2.92	0.06	0.55	-	0.61
Total	11.32	4.77	(1.70)	14.38	6.67	3.81	(1.70)	8.78

This space has been left blank intentionally

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

10 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset class consists of lease for a premise. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The company has not recognised any short term leases.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of INR 3.87 millions (March 31, 2024: INR 2.56 millions) have been classified as cash flow generated from financing activity.

a) Carrying value of right of use assets at the end of the reporting period by class

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	23.37
Additions	57.00	-
Derecognition	(1.78)	(20.54)
Depreciation	(4.50)	(2.83)
Total	50.72	-

b) Carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2025	As at March 31, 2024
At the commencement of the year	-	24.74
Additions	54.25	-
Reduction in liability	(1.81)	(23.05)
Accretion of interest	0.72	0.87
Payments	(3.15)	(2.56)
At the end of the year	50.01	-

c) Maturity analysis of lease liabilities

Maturity analysis - Contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024
Less than one year	18.60	-
One to five years	40.04	-
More than five years	-	-
Total undiscounted lease liabilities	58.64	-

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

11 Other non-financial assets

	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Balances with government authorities	6.72	56.77
Prepaid expenses	46.39	40.69
Advances to suppliers	69.04	55.43
<i>(Unsecured, considered doubtful)</i>		
Advances to suppliers	0.04	0.28
Loss allowance on advance to supplier	(0.04)	(0.28)
Total	122.15	152.89

12 Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	0.07	0.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	3,002.90	6,941.50
- Other trade payable	43,889.33	30,860.10
Total	46,892.30	37,801.66

Trade Payables Ageing

Particulars	As at 31 March, 2025				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
(i) MSME	0.07	-	-	-	0.07
(ii) Others	44,265.58	0.40	-	-	44,265.98
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled	-	-	-	-	2,626.25
Total	44,265.65	0.40	-	-	46,892.30

Trade Payables Ageing

Particulars	As at 31 March, 2024				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
(i) MSME	0.06	-	-	-	0.06
(ii) Others	12,361.12	2.12	-	-	12,363.24
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
(v) Unbilled	-	-	-	-	25,438.36
Total	12,361.18	2.12	-	-	37,801.66

13 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	30.77	23.59
Total	30.77	23.59

14A Debt securities

	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Secured		
Non-convertible debentures	991.22	-
Interest on Non-convertible debentures	15.87	-
Total	1,007.09	-
Debt securities in India		
Debt securities in India	1,007.09	-
Debt securities outside India		
Debt securities outside India	-	-
Total (A)	1,007.09	-
Debt securities (Secured)		
Terms of repayment		
Bullet repayment		
Bullet repayment	991.22	-
Total	991.22	-

Security and other terms of the debt securities are as follows :

- i. The rate of interest on the non-convertible debentures is 10% p.a. for the year ended 31 March, 2025 and Nil for the year ended 31 March, 2024.
- ii. Non-convertible debentures are for a period of 18 months and repayable upon maturity.
- iii. Non-convertible debentures are secured by specific charge on margin trading fund books under Loan provided. The Company has maintained the required security cover with respect to its secured borrowings.

Groww Invest Tech Private Limited (Formerly known as Nexthillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

14B Borrowings (other than debt securities)

	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Secured		
Term loans from financial institution	1,590.67	-
Interest on term loans from financial institution	15.77	-
Un-Secured		
Inter corporate loans from related parties	2,000.00	-
Interest on intercompany loan	35.73	-
Total (A)	3,642.17	-
Borrowings in India	3,642.17	-
Borrowings outside India	-	-
Total (A)	3,642.17	-

Term Loan from Financial Institution (Secured)

	As at March 31, 2025	As at March 31, 2024
Terms of repayment		
Bullet repayment	1,598.67	-
Total	1,598.67	-

Inter corporate loans from related parties (Unsecured)

	As at March 31, 2025	As at March 31, 2024
Terms of repayment		
Repayable on demand	2,000.00	-
Total	2,000.00	-

Security and other terms of the loans are as follows :

- i. The rate of interest on the borrowings from financial institutions vary from 10% p.a to 10.2% p.a payable on a monthly basis for the year ended 31 March, 2025 and Nil for the year ended 31 March, 2024.
- ii. The rate of interest on the borrowings from inter corporate loan is 8.05% payable on yearly basis for the year ended 31 March, 2025 and Nil for the year ended 31 March, 2024.
- iii. Term loans from financial institutions are repayable after 1 year from the date of availment of loan.
- iv. Inter corporate loans from related parties are repayable after 1 year from the date of availment of loan, further such repayment will be on demand.
- v. Term loans from financial institutions are secured by specific charge on margin trading fund books under Loan provided. The Company has maintained the required security cover with respect to its secured borrowings.
- vi. Term Loans were used fully for the purpose for which the same were obtained.
- vii. There were no default in the repayment of borrowings.
- viii. The amount disclosed above in terms of repayment represent the principal outstanding as at 31 March 2025 and as at 31 March, 2024.
- ix. The quarterly statements or returns of current assets filed by the company with financial institutions are in agreement with books of accounts

15 Other non-financial liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory Dues payable	134.23	142.82
Total	134.23	142.82

This space has been left blank intentionally

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

16 Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
1,28,70,630 Equity Shares of Rs 10 (March 31, 2024: 1,28,70,630 equity shares)	128.71	128.71
7,12,937 Compulsory Convertible Non-Cumulative preference shares (March 31, 2024: 7,12,937) of Rs. 100 each	71.29	71.29
Total	200.00	200.00
Issued, subscribed and paid-up share capital		
66,25,465 Equity shares of Rs. 10 each (March 31, 2024: 66,25,465)	66.25	66.25
Total	66.25	66.25

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	6,625,465	66.25	6,625,465	66.25
Add: Issued during the year	-	-	-	-
At the end of the year	6,625,465	66.25	6,625,465	66.25

(b) Terms/rights attached to equity shares

The Company has only one class of equity share, having a par value of Rs. 10 per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the members of share held. In the event of liquidation of the Company, the holders of the equity shares will be entitled to share in the residual assets of the Company. The distribution will be in proportion to the number of equity shares held.

(c) Particulars of Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:

Name of the shareholder	As at March 31, 2025	As at March 31, 2024
Equity shares with voting rights		
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	6,625,464	6,625,460
Harsh Jain (As nominee of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Limited))	1	1

(d) Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares				
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	6,625,464	100%	6,625,461	100%

(e) Particulars of shareholding

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	6,625,464	100.00%	6,625,460	100.00%
Lalit Keshre	-	0.00%	1	0.00%
Harsh Jain	-	0.00%	1	0.00%
Neeraj Singh	-	0.00%	1	0.00%
Isan Bansal	-	0.00%	1	0.00%
Harsh Jain (Nominee of Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited))	1	0.00%	1	0.00%

(f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There are no shares allotted as fully paid by way of bonus shares or allotted as fully paid up pursuant to contract without consideration other than cash, or bought back during the period of five years immediately preceding the reporting date except as stated below

(i) During the year ended March 31, 2019, the Company has issued 1,50,000 fully paid up Bonus Shares of Rs. 10/- each and the Company has utilised Securities Premium for the issue of bonus shares

Details of Allotment of Bonus shares

Name of the shareholder	Number of shares	Amount
Harsh Jain	37,875	3.79
Isan Bansal	23,250	2.33
Lalit Keshre	54,375	5.44
Neeraj Singh	34,500	3.45

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

17 Other equity

		As at March 31, 2025	As at March 31, 2024
Retained earnings	(i)	7,827.64	3,707.08
Securities premium	(ii)	5,100.76	5,100.76
Debenture redemption reserve	(iii)	100.00	-
Total		13,028.40	8,807.84

(i) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Balance at the commencement of the year	3,707.08	733.28
Add: Profit for the year	4,218.17	2,977.53
Add: Re-measurement gains/(losses) on defined employee benefit plans (net of tax)	2.39	(3.73)
Less: Debenture redemption reserve creation	(100.00)	-
Balance at the end of the year	7,827.64	3,707.08

(ii) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the commencement of the year	5,100.76	5,100.76
Add: Premium received on issue of equity shares	-	-
Balance at the end of the year	5,100.76	5,100.76

(iii) Debenture redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the commencement of the year	-	-
Add: reverse created for the issue of non- convertible debenture	100.00	-
Closing balance	100.00	-

Nature and purpose of reserves

(i) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit (loss) after tax is transferred from the statement of profit and loss to retained earnings.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of the Companies Act, 2013.

(iii) Debenture redemption reserve

As per Section 71(4) of the Companies Act, 2013, read with Rule 18(7) of the Companies (Share Capital And Debentures) Rules, 2014, the Company is required create a Debenture Redemption Reserve (DRR) towards the issue of redeemable non-convertible debentures

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

18 Interest income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks earmarked with stock exchange	3,199.86	1,902.24
Margin trading fund	479.75	-
Total	3,679.61	1,902.24

19 Fees and commission income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees and commission income	32,970.61	23,604.67
Total	32,970.61	23,604.67

Disaggregation of Revenue from Operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Geographical markets		
Within India	32,970.61	23,604.67
Outside India	-	-
Total	32,970.61	23,604.67

Timing of revenue recognition	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at a point in time	32,970.61	23,604.67
Services transferred over time	-	-
Total	32,970.61	23,604.67

20 Net gain on fair value changes

	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial instruments designated at fair value through profit or loss on investments :		
(i) Realised gain on sale of mutual fund, net	165.36	83.35
(ii) Unrealised gain on mutual fund, net	30.76	12.75
Total	196.12	96.10

21 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost :		
(i) Fixed deposits with banks from treasury funds	17.10	1.42
(ii) Interest on unwinding of security deposits	0.19	0.14
(iii) Interest on inter-corporate deposits	23.08	-
Other income	51.55	11.51
Total	91.92	13.07

22 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (refer note 10)	0.72	0.87
Interest on overdraft facility	1.80	5.13
Interest on Inter-company loan	108.56	3.10
Interest on Borrowings	124.87	-
Interest on Debt securities	17.52	-
Total	253.47	9.10

23 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances, incentives and bonus	852.15	656.30
Contribution to provident and other funds	9.12	7.55
Share based payments	98.54	40.30
Staff welfare expenses	20.87	12.51
Gratuity	11.18	7.87
Total	991.86	724.53

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

24 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	3.08	3.81
Depreciation on right of use assets	4.50	2.83
Total	7.58	6.64

25 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and consulting charges	506.17	377.69
Transaction and other related charges	1,127.58	610.82
Software, server and platform charges	28,231.41	19,764.23
Rent and maintenance	65.84	59.22
Communication expenses	4.87	3.30
Rates and taxes	3.02	9.76
Travelling and conveyance expenses	3.10	2.77
Marketing and business promotion expenses	0.04	48.76
Payments to Auditor		
-Statutory Audit	3.50	2.48
-Tax Audit	0.30	0.25
-Others	0.10	-
Director's sitting fee	8.28	2.00
Bank charges	1.00	0.72
Foreign exchange losses (net)	0.06	0.39
Corporate Social Responsibility (refer note 37)	33.60	7.07
Miscellaneous Expenses	2.99	-
Total	29,991.86	20,889.46

This space has been left blank intentionally

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

26 Income Taxes

A. Amount recognised in statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of current period	1,428.22	1,005.74
Relating to earlier years	-	3.28
Total current tax expense	1,428.22	1,009.02
Deferred tax		
In respect of current period	(12.42)	(3.60)
Total deferred tax expense	(12.42)	(3.60)
Income tax expense reported in the statement of profit and loss	1,415.80	1,005.42
Income tax expenses recognised in OCI		
Re-measurement gains/(losses) on defined employee benefit plans	3.39	(4.99)
Income tax relating to items that will not be reclassified to profit or loss	(1.00)	1.26
Total	2.39	(3.73)

B. Reconciliation of effective tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	5,633.97	3,982.95
Tax at Indian tax rate of 25.168% (31 March 2024 : 25.168%)	1,417.96	1,002.43
Effect of		
Tax on expense not tax deductible	26.25	11.13
Others	(27.41)	(9.40)
Total tax expense	1,416.80	1,004.16

C. Current tax assets and liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax assets (net)	9.61	-
Current tax liabilities (net)	-	2.19

D. Deferred Tax

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Unrealised gain on investments carried at fair value through profit or loss	(7.74)	(3.21)
Total deferred tax liabilities	(7.74)	(3.21)
Deferred tax assets		
Property plant and equipment	0.50	0.26
Disallowance of expenses	31.79	16.54
Lease liabilities	0.46	-
Total deferred tax assets	32.75	16.80
Net deferred tax assets/(liabilities)	25.01	13.59

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

26 Income Taxes (continued)

Deferred tax assets/(liabilities):

For the year ended 31 March 2025	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax liability on:				
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(3.21)	(4.53)	-	(7.74)
Gross deferred tax liabilities	(3.21)	(4.53)	-	(7.74)
Deferred tax assets on:				
Property plant and equipment	0.26	0.24	-	0.50
Disallowance of expenses	16.54	15.25	-	31.79
On carry forward of losses	-	-	-	-
Lease	-	0.46	-	0.46
Gross deferred tax assets	16.80	15.95	-	32.75
Net deferred tax (liabilities)/assets	13.59	11.42	-	25.01

For the year ended 31 March 2024	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Deferred tax liability on:				
Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	(0.85)	(2.36)	-	(3.21)
Gross deferred tax liabilities	(0.85)	(2.36)	-	(3.21)
Deferred tax assets on:				
Property plant and equipment	0.12	0.14	-	0.26
Disallowance of expenses	8.79	7.75	-	16.54
On carry forward of losses	-	-	-	-
Lease	0.67	(0.67)	-	-
Gross deferred tax assets	9.58	7.22	-	16.80
Net deferred tax (liabilities)/assets	8.73	4.86	-	13.59

This space has been left blank intentionally

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

27 Employee benefit obligations

Defined Contribution Plan

Contributions are made to Provident fund in India for employees. The contributions are made to registered Provident fund administered by the Government. The expenses recognised during the period towards defined contribution plan is INR 9.12 Millions for the year ended March 31, 2025 (INR 7.55 Millions for the year ended March 31, 2024).

Defined benefit plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	6.38	24.39	2.78	20.81
Total employee benefit obligations	6.38	24.39	2.78	20.81

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	As on	
	March 31, 2025	March 31, 2024
Defined Benefit Obligation (DBO) at beginning of year	23.58	2.35
Current service cost	9.53	7.70
Interest cost	1.65	0.17
Actuarial loss / (gain) recognised in other comprehensive income		
a) changes in demographic assumption	(6.42)	-
b) changes in financial assumptions	2.49	0.12
c) experience adjustments	0.54	4.87
Transfer In / (Out)	(0.47)	8.37
Benefits paid	(0.13)	-
Defined Benefit Obligation (DBO) at year end	30.77	23.58

(ii) Expenses recognised during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	9.53	7.70
Interest cost	1.65	0.17
Expenses recognised in Profit and loss	11.18	7.87

(iii) Expenses recognised in Other Comprehensive Income (OCI)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial Losses/ (Gains) on obligation for the year	(3.39)	4.99
Net Expense/(Income) for the period recognised in OCI	(3.39)	4.99

(iv) Actuarial assumptions

Description	Gratuity as on	
	31 March 2025	31 March 2024
Mortality Table (LJC)	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Discount rate (p.a)	6.50%	7.15%
Attrition Rate		
Upto 30 years	49.37%	25.00%
31 to 44 years	27.88%	25.00%
Above 44 years	43.24%	25.00%
Rate of escalation in salary (p.a)	12.00%	11.00%
Retirement age	60 Years	60 Years

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

27 Employee benefit obligations (Continued)

(v) Sensitivity Analysis - Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate : +1%	(1.10)	(1.13)
Discount rate : -1%	1.17	1.23
Salary escalation rate : +1%	0.97	1.10
Salary escalation rate : -1%	(0.96)	(1.06)
Attrition rate: +1%	(0.41)	(0.43)
Attrition rate: -1%	0.42	0.44

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The Mortality does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The expected future contribution and estimated future benefit payments from the fund are as follows

	Gratuity
Expected contribution to the fund during the year ending March 31, 2025	Unfunded
Estimated benefit payments from the fund - Time period (in years)	
Within 1 year	6
2 - 5 years	22
6 -10 years	89
More than 10 years	30
The weighted average duration of (based on discounted cashflows) is 5 years	

This space has been left blank intentionally

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

28 Financial Instruments - Fair values and risk management

A Accounting classifications and fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

As at March 31, 2025

Particulars	Carrying value			Fair value			Total
	FVTPL	Amortised	Total carrying	Level 1	Level 2	Level 3	
Financial assets							
Cash and cash equivalents	-	2,284.32	2,284.32	-	-	-	-
Bank balances other than cash and cash equivalents	-	36,844.18	36,844.18	-	-	-	-
Trade receivables	-	896.88	896.88	-	-	-	-
Investments (excluding subsidiary)*	619.26	-	619.26	619.26	-	-	619.26
Loans	-	6,018.89	6,018.89	-	-	-	-
Other financial assets	-	17,958.15	17,958.15	-	-	-	-
	619.26	64,002.42	64,621.68	619.26	-	-	619.26
Financial liabilities							
Trade payables	-	46,892.30	46,892.30	-	-	-	-
Debt securities	-	1,007.09	1,007.09	-	-	-	-
Borrowings (other than debt securities)	-	3,642.17	3,642.17	-	-	-	-
Lease liability	-	50.02	50.02	-	-	-	-
	-	51,591.58	51,591.58	-	-	-	-

As at March 31, 2024

Particulars	Carrying value			Fair value			Total
	FVTPL	Amortised costs	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets							
Cash and cash equivalents	-	2,236.34	2,236.34	-	-	-	-
Bank balances other than cash and cash equivalents	-	30,566.23	30,566.23	-	-	-	-
Trade receivables	-	628.89	628.89	-	-	-	-
Investments (excluding subsidiary)*	323.96	-	323.96	323.96	-	-	323.96
Other financial assets	-	10,129.22	10,129.22	-	-	-	-
	323.96	43,560.68	43,884.64	323.96	-	-	323.96
Financial liabilities							
Trade payables	-	37,801.66	37,801.66	-	-	-	-
	-	37,801.66	37,801.66	-	-	-	-

*Investment in subsidiaries is measured at cost

The company does not have any financial asset or liabilities measured at fair value through other comprehensive income.

The company has not separately disclosed the fair values for financial assets and liabilities other than investments, because their carrying amounts are a reasonable approximation of the fair values.

B Valuation technique used to determine fair values

Specific valuation technique to value financial instruments like:

- Use of quoted market prices for financial instruments traded in active markets.
- Comparable company multiple/discounted cash flow analysis for other financial instruments.
- The fair values for financial assets and liabilities other than investments are disclosed at their carrying value as their carrying amounts are a reasonable approximation of the fair values.

Groww Invest Tech Private Limited (Formerly known as Nexthillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including trade receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

Trade Receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, the Company has a large number of customer base with shared credit risk characteristics. As per policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered for computation of loss allowance and the amount of loss is recognised in the Statement of Profit and Loss. Trade receivable of the group are of short duration. Though trade receivables are due are short duration there are certain instances of delay in collection. The Group has computed expected credit loss due to delay in collection.

Margin Trading facilities

In accordance with Ind AS 109, the Group applies an expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

The Company has a large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).

The Company holds adequate collateral for its credit exposure hence the provision for loss allowance in this regard is Nil for year

Instrument Type	Principal type of collateral held	Percentage of exposure that is subject to collateral	
		As at 31 March 2025	As at 31 March 2024
Margin Trading Facility	Shares and Securities	100%	NA

The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2025 and March 31, 2024 was INR 95.47 millions (Net of bad debts written off) and INR 35.72 millions respectively. The reconciliation of allowance for doubtful trade receivables is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Balance at the beginning of the year	(35.72)
Change during the year	(59.75)	(3.40)
Bad Debts written off	-	-
Balance at the end of the year	(95.47)	(35.72)

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

28 Financial instruments – Fair values and risk management (continued)

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Company has managed its liquidity and working capital requirements through cash generated from operations and through intermittent short term borrowings. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency, hence no liquidity risk is perceived.

The tables below provide details regarding the contractual maturities of significant financial liabilities as at:

March 31, 2025	Contractual cash flows				
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
Non-derivative financial liabilities					
Trade payables	46,892.30	46,892.30	-	-	-
Debt securities	1,007.09	-	15.87	991.22	-
Borrowings (other than debt securities)	3,642.17	3,642.17	-	-	-
Other financial liabilities					
Lease liability	50.02	6.85	7.21	16.56	19.40
	51,591.58	50,541.32	23.08	1,007.78	19.40

March 31, 2024	Contractual cash flows				
	Carrying amount	6 months or less	Due in 6 - 12 months	Due in 1 - 2 year	Due More than 2 years
Non-derivative financial liabilities					
Trade payables	37,801.66	37,801.66	-	-	-
Other financial liabilities					
Lease liability	-	-	-	-	-
	37,801.66	37,801.66	-	-	-

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities. The Company is not exposed to any significant market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

This space has been left blank intentionally

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

28 Financial instruments – Fair values and risk management (continued)

(b) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period:

i) Foreign currency exposure:

Particulars	31 March 2025	31 March 2024
	USD	USD
Financial liabilities		
Trade payable	-	13.67
Net Total	-	(13.67)

ii) Foreign currency sensitivity:

Particulars	31 March 2025	31 March 2024
	USD	USD
1% Depreciation in INR	-	-
Impact on profit and loss	-	-

Particulars	31 March 2025	31 March 2024
	USD	USD
1% Appreciation in INR	-	-
Impact on profit and loss	-	-

c. Maturity Analysis of Assets And Liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at March 31, 2025		As at March 31, 2024	
	(Less than 12 months)	(More than 12 months)	(Less than 12 months)	(More than 12 months)
Assets				
Cash and cash equivalents	2,284.32	-	2,236.34	-
Bank balances other than cash and cash equivalents	36,844.18	-	30,566.23	-
Trade Receivables	896.88	-	628.89	-
Investments (refer note no.6)	619.26	19.50	323.96	2,785.68
Loan	6,018.89	-	-	-
Other financial assets	17,923.37	34.78	10,088.38	40.84
Current tax assets (net)	9.61	-	-	-
Deferred tax assets (net)	-	25.01	-	13.59
Property, plant and equipment	-	2.56	-	5.60
Right-of-use assets	-	50.72	-	-
Other non-financial assets	122.15	-	152.89	-
	64,718.67	132.56	43,997.69	2,845.71
Liabilities				
Trade Payables				
i. Total outstanding dues of micro and small enterprises	0.07	-	0.06	-
ii. Total outstanding dues of creditors other than micro and small enterprises	46,892.23	-	37,801.60	-
Lease liability	14.06	35.96	-	-
Current tax liabilities (net)	-	-	-	2.19
Provisions	6.38	24.39	2.78	20.81
Debt securities	15.87	991.22	-	-
Borrowings (other than debt securities)	3,642.17	-	-	-
Other non-financial liabilities	134.23	-	142.82	-
	50,705.01	1,051.57	37,947.26	23.00

iv. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital and its objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. During the year the company has raised funds by way of borrowings and the cash and bank balances including liquid investments significantly exceeds the borrowings accordingly the net debt is Nil and consequently net gearing ratio is also Nil.

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

29A Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contingent Liabilities	43.01	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for :	-	-
c) Claims against the Company not acknowledged as debts	-	-
The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.		

29B Guarantees

Particulars	As at March 31, 2025	As at March 31, 2024
Bank guarantees with exchanges as margin / government authorities	4,000.00	-

30 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Profit for the year attributable to equity shareholders	4,218.17	2,977.53
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (In millions)	6.63	6.63
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for calculation of diluted EPS (In millions)	6.63	6.63
Basic earnings per share	636.66	449.41
Diluted earnings per share	636.66	449.41
Nominal value per share	10	10

31 Related party disclosures

A Names of related parties and related party relationship with whom transactions have taken place

Name	Type
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Holding company
Groww Asset Management Limited	Subsidiary (from 03 May 2023 to 22 August 2024)
Groww Trustee Limited	Subsidiary (from 03 May 2023 to 22 August 2024)
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Fellow Subsidiary
Neobillion Fintech Private Limited	Fellow Subsidiary
Groww Pay Services Private Limited	Fellow Subsidiary
Groww Wealth Tech Private Limited (Formerly known as Finments Tech Private Limited)	Fellow Subsidiary (From 8 March, 2023)
Groww Creditserv Technology Private Limited	Fellow Subsidiary (From 12 January, 2024)
Harsh Jain	Key management personnel
Lalit Keshre	Key management personnel
Nishant Singh	Key management personnel (From 28 March, 2023)
Santosh Jayaram	Key management personnel (Upto 12 March, 2025)
Vikas Bansal	Key management personnel (From 12 March, 2025)
Prashant Saran	Independent director
Neetu Kashiramka	Independent director (From 5 July, 2024)
Subhabrata Ghosh	Independent director (From 5 July, 2024)

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)
31 Related party disclosures (Continued)

B. The following transactions were carried out with the related parties in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Software, Server & Platform Charges (excluding GST)	27,475.25	19,259.15
	Professional and Consulting Charges	284.07	252.53
	Share based payments	98.54	40.30
	Expenses incurred by related party on behalf of Company	25.68	23.09
	Reimbursement paid	(24.42)	(22.50)
	Expenses incurred by Company on behalf of related party	(22.04)	(34.16)
	Reimbursement recovered	119.32	188.11
	Rent expense	38.13	47.41
	Inter-corporate loan taken*	11,271.10	116,929.63
	Inter-corporate loan repaid	(9,271.10)	(116,929.63)
	Interest on Inter-company loan	108.56	3.10
	Sale of equity instrument of Groww Asset Management Limited	(2,995.37)	-
	Sale of equity instrument of Groww Trustee Limited	(15.00)	-
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Expenses incurred by Company on behalf of related party	2.42	(2.07)
	Reimbursement recovered	8.81	(9.84)
	Professional and Consulting Charges	205.67	114.39
	Sale of assets by Company	-	(0.01)
	Rent income	(7.54)	(4.32)
	Expenses incurred by related party on behalf of Company	0.22	0.25
Reimbursement paid	(0.22)	(29.74)	
Neobillion Fintech Private Limited	Expenses incurred by Company on behalf of related party	-	(3.00)
	Reimbursement recovered	-	508.80
Groww Pay Services Private Limited	Expenses incurred by Company on behalf of related party	(1.92)	(0.08)
	Reimbursement recovered	1.92	0.08
	Transaction and other related charges	150.48	77.22
	Expenses incurred by related party on behalf of Company	0.26	0.14
Reimbursement Paid	(0.26)	(0.14)	
Groww Asset Management Limited	Expenses incurred by Company on behalf of related party	(0.07)	(12.72)
	Reimbursement recovered	0.07	12.72
	Expenses incurred by related party on behalf of Company	0.13	0.37
	Reimbursement Paid	(0.13)	0.29
Groww Trustee Limited	Investment in subsidiary	-	100.00
Groww Wealth Tech Private limited	Expenses incurred by Company on behalf of related party	0.09	-
	Reimbursement recovered	(0.09)	-
	Expenses incurred by related party on behalf of Company	2.20	-
	Reimbursement Paid	(2.20)	-
Groww Creditserv Technology Private Limited	Expenses incurred by related party on behalf of Company	0.54	-
	Reimbursement Paid	(0.54)	-
Key management personnel	Short term employee benefits	16.69	2.74
	Post employment benefits**	0.48	0.14
Independent directors	Director's sitting fees	8.28	2.00

* The rate of interest for inter-corporate loan taken during the year is 8.05%.

**Transactions and balances with key management personnel for the year ended March 31, 2025 and March 31, 2024 is basis allocation for gratuity of key management personnel obtained from actuary.

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

31 Related party disclosures (Continued)

C. Outstanding balances

Related Party	Particulars	As at	
		March 31, 2025	March 31, 2024
Groww Serv Private Limited (Formerly known as Billionbrains Capital Private Limited)	Trade Payable	-	(0.68)
	Trade Receivable	0.68	11.91
	Advance to related party	0.62	27.19
	Receivable from related party	0.17	
Groww Pay Service Private Limited	Trade Payable	(39.32)	(90.80)
Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited)	Trade Payable	(2,963.58)	(68,881.66)
	Receivable from related party	3.73	101.02
	Intercorporate Deposit	2,000.00	-
	Interest accrued on Intercorporate Deposit	35.73	-
Groww Wealth Tech Private limited Groww Asset Management Limited	Receivable from related party	0.02	-
	Trade Payable	-	(0.67)
Key management personnel	Provision post employment benefits**	(1.52)	(1.60)

**Transactions and balances with key management personnel for the year ended March 31, 2025 and March 31, 2024 is basis allocation for gratuity of key management personnel obtained from actuary.

This space has been left blank intentionally

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the Standalone financial statements for the year ended 31 March 2024

(All amounts are in INR Millions unless otherwise stated)

32 Share Based Payments

The holding Company has Employee Stock Option Scheme namely "Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (formerly known as Billionbrains Garage Ventures Private Limited Employee Stock Option Scheme 2024" (BGV ESOS 2024)), which was replaced from Groww Inc 2017 Stock Incentive Plan ("GSIP 2017") subsequent to the approval of the scheme of merger between Groww Inc., State of Delaware, USA and the Company by the Hon'ble NCLT via merger order dated 28th March 2024.

BGV ESOS 2024 is prepared basis the same terms and conditions as of GSIP 2017 except on the exercise period of the options which is modified to twenty years from existing ten years and exercise price has been modified to INR 10 from exercise price \$0.27 - \$91.3453 for all the options. Further, the options of GSIP 2017 have been adjusted for swap ratio i.e., for every one (1) option held under GSIP 2017, such option holders shall be granted two point two (2.2) options under BGV ESOS 2024 as applied to shareholders and have been restated as if they were available of earliest reporting period in the financial statements, irrespective of their actual date.

On 28 June 2024, the board of directors of holding company approved the BGV ESOS 2024 for issue of stock options to the permanent employees including Directors of the Company (other than Promoter(s) or person belonging to the Promoter Group of the Company, Independent Directors, if any, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and its subsidiaries (hereinafter referred to as an "Employee(s)"). The board of directors of holding company has constituted an ESOP committee for implementation and administration of BGV ESOS 2024. The employee selected by the ESOP committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the BGV ESOS 2024.

Stock options granted under BGV ESOS 2024/GSIP 2017 would vest based on the terms and conditions mentioned in the respective letter of Grant/stock option grant notice. The company/erstwhile holding company has issued stock options with a vesting period of 12 - 48 months with a cliff of 12 months and fully vested stock options.

For stock options granted under BGV ESOS 2024, the weighted average fair value of options during the year ended 31 March 2025 was INR 19.33 and for stock options granted under GSIP 2017, the weighted average fair value of options during the year 31 March 2024 - \$17.09. As at 31 March 2025, the weighted average contractual remaining life of options is 16.66 years.

Eligible employees were provided with an alternative of cash or share based payment for performance bonuses. Pursuant to the same, the Company paid performance bonus in the form of stock options amounting to INR 2.42 Million (31 March 2024 - INR 1.70 Million) which is included as part of Salaries, allowances and bonus.

During the year ended 31 March 2025 -

(i) the holding Company has issued bonus in the ratio of 14:1 to all the existing shareholders whose names appear in the register of members of the Company as on 9 August 2024. Hence, each option granted under BGV ESOS 2024 would be eligible for 15 equity shares upon exercise.

(ii) the holding Company has further issued bonus in the ratio of 10:1 to all the existing shareholders whose names appear in the register of members of the Company as on 29 January 2025. Hence, each option granted under BGV ESOS 2024 would be eligible for 1.5 equity shares upon exercise over and above point (i).

(iii) The holding Company has sub-divided 1 equity share having a face value of INR 10/- each fully paid up into 5 equity shares having a face value of INR 2/- each fully paid up. Hence, each option granted under BGV ESOS 2024 has been sub-divided into 5 options with an exercise price of INR 2/-. The effect of the same have been restated as if they were available of earliest reporting period in the financial statements, irrespective of their actual date.

Accordingly options granted shall have conversion ratio as below.

(i) options granted upto 9 August 2024 shall have a conversion ratio of 16.5:1.

(ii) options granted from 9 August 2024 to 28 January 2025 shall have a conversion ratio of 1:1.

(iii) options granted from 29 January 2025 shall have a conversion ratio of 1:1.

Reconciliation of share options during the financial year:

Particulars	31 March 2025	31 March 2024
Outstanding as at the beginning of the year	2,245,880.00	402,220.00
- Granted/ (Transferred In)	4,439,343.00	2,068,395.00
- Forfeited/(Transferred Out)	(259,230.00)	(224,735.00)
Outstanding as at the end of the year	6,425,993.00	2,245,880.00
Vested as at the end of the year	1,739,450.00	1,495,505.00

Fair value of stock options granted

The fair value of the stock options granted is estimated at the grant date using arm's length price of the stock options computed based on the Black-Scholes model, taking into account the terms and conditions upon which the stock options were granted. The inputs used to measure fair values of options granted on the grant date were as follows:

	31 March 2025	31 March 2024
Dividend yield (% p.a.)	0%	0%
Expected volatility (% p.a.)	48.6% - 49.1%	45% - 47.2%
Risk-free interest rate (% p.a.)	6.69% - 7.0%	3.6% - 4.6%
Expected life of option (years)	10.75 - 11.77	6.50 - 7.00

Growv Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

33 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the company. Further, in management's view, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material.

Particulars	As at	
	March 31, 2025	March 31, 2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
- Principal amount	0.07	0.06
- Interest due thereon	-	-
The amount of interest paid by the company along with the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-
Total outstanding principal dues of micro enterprises and small enterprises included in Trade Payables (Note 12)	0.07	0.06

34 Pursuant to Share Purchase Agreement dated May 11, 2021, between Growv Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited) ("Company") and Indiabulls Housing Finance Limited (erstwhile Sponsor), and Indiabulls Asset Management Company Limited for the acquisition of 100% shareholding of Indiabulls Asset Management Company Limited ("IAMCL") and Indiabulls Trustee Company Limited ("ITCL"), all the necessary approval was received and accordingly, the Company paid an aggregate purchase consideration of INR 175.62 crores (including cash and cash equivalents of INR 100.62 crores) for the acquisition of 100% share capital of IAMCL and ITCL and all the equity shares stand to be transferred (Demat and physical) to Nextbillion Technology Private Limited on May 03, 2023, and pursuant to this IAMCL and ITCL have become the wholly owned subsidiary of the Company effective from May 03, 2023.

Subsequently, pursuant to share purchase agreement dated August 19, 2024 executed between Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited), Growv Asset Management Limited and the Company, Billionbrains Garage Ventures Limited (formerly known as Billionbrains Garage Ventures Private Limited) acquired 100% of the share capital of Growv Asset Management Limited from the Company.

35 Segment Reporting

The ultimate holding company prepares the consolidated financial statements. In accordance with Ind AS 108 on operating segments, the Company has not disclosed the segments information in the standalone financial statements.

36 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (funding party) with the understanding that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified by or behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 Corporate Social Responsibilities (CSR) Expenses

As per Section 135 of the Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through Computer Aided Learning and Digital Literacy as Life Skill Program in schools and Child Empowerment Foundation India (Bal Utsav)- Ishaala programmes designed in the domains of Financial and Digital Literacy, Skilling of youth in the state of Karnataka.

We partnered with two credible Non-Profit Organisations namely Pratham Infotech Foundation Trust and Child Empowerment Foundation India. Gross amount required to be spent by the Company during the year Rs. 33.60 Millions (31 March 2024: 7.07 Millions).

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Total amount spent for the financial year	Total amount transferred to unspent CSR account as per subsection (6) of Section 135	Date of transfer to unspent CSR account	Total amount spent for the financial year	Total amount transferred to unspent CSR account as per subsection (6) of Section 135	Date of transfer to unspent CSR account
For the above purpose	2.85	30.74	April 25, 2025	5.25	1.82	April 18, 2024

38 The financial statements are presented in INR Millions (rounded off). Those items which are required to be disclosed and which were not presented in financial statements due to rounding off to the nearest INR Millions are given below in INR:

Particulars	Note	As at / for the year ended	
		March 31, 2025	March 31, 2024
Reversal of provision for loss allowance	21	-	48,480
Miscellaneous Expenses	25	-	608
Foreign currency sensitivity (1% Depreciation in INR)	26	-	13,666
Foreign currency sensitivity (1% Appreciation in INR)	26	-	(13,666)

Groww Invest Tech Private Limited (Formerly known as Nextbillion Technology Private Limited)
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in INR Millions unless otherwise stated)

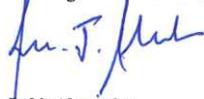
- 39 During the year end 31 March 2025, pursuant to Securities Exchange Board of India (SEBI) circular dated 1 July 2024 on "Charges levied by Market Infrastructure Institutions – True to Label", certain Market Infrastructure Institutions charges (MII charges) are to be recorded on a net basis. Accordingly, the previous year figures for the year ended 31 March 2024 have been re-grouped/ reclassified for consistency and better presentation.

	As reported earlier	Revised classification	Change due to classification
For the year ended 31 March 2024			
Income			
Revenue from operations			
- Fees and commission	27,092.70	23,604.67	3,488.03
Expenses			
Other expenses			
- Transaction and other related charges	4,098.90	610.82	3,488.08

40 **Key Ratios**

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

As per our report of even date attached
for **BSR & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

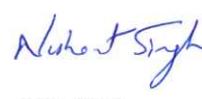

Rohit Alexander
Partner
Membership No. : 222515

Place: Mumbai
Date: June 27, 2025

for and on behalf of the Board of Directors
Groww Invest Tech Private Limited
(Formerly known as Nextbillion Technology Private Limited)
CIN: U65100KA2016PTC092879


Harsh Jain
Director
DIN: 05321547

Place: Mumbai
Date: June 27, 2025


Nishant Singh
Director
DIN: 09668714

Place: Bengaluru
Date: June 27, 2025